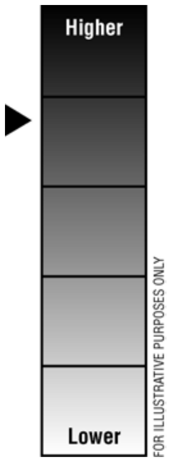
Maxim Aggressive Profile II

Inception Date: 9/16/1999
Fund Manager: GW Capital Management, LLC
For the period ending 9/30/2003

Potential Risk/Return Meter



Fund Operating Expenses

0.10%

Total Net Assets

$430.22MM

Who is likely to choose this type of investment?

An Aggressive Profile is most appropriate for someone willing to weather market fluctuations in exchange for potentially higher long-term returns. The investor has a long investment horizon with at least ten years until retirement. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but do not have the time, desire, or knowledge to select and manage their own portfolios.

Investment Objective

Seeks to achieve a high total return on investment through long-term capital appreciation by investing in Underlying Portfolios, with an emphasis on equity investments. To keep the Profile balanced and in line with its objective, we follow a three-step review process. First, we evaluate the asset class mix annually and may re-mix among asset classes to take advantage of market conditions to maintain the best-performing mix possible. Second, to maintain this asset class mix, we rebalance the Profile quarterly. Finally, we evaluate the Profile's underlying portfolios and may add better performing portfolios (of those available) and remove poor performing portfolios on a quarterly basis to keep the best performing portfolios as part of the Profile. The fund operating expense listed for the Profile investment option is in addition to the pro-rated fund operating expenses of each underlying portfolio in which they invest.

Portfolio Information

Portfolio information is gathered from a variety of sources and at different times. This information is unaudited and current or future holdings may change.

Asset Allocation

International	30.00%
Small Cap	20.00%
Mid Cap	30.00%
Large Cap	20.00%

Diversification

Maxim Ariel MidCap Value	14.98%
Maxim T Rowe Price MidCap	14.80%
Maxim MFS International Growth	10.23%
Maxim Templeton International	10.09%
Maxim INVESCO International	10.09%
Maxim Janus Large Cap Growth	10.06%
Maxim T Rowe Price Equity Income	9.95%
Maxim MFS SmallCap Growth	6.63%
Maxim Ariel SmallCap Value	6.60%
Maxim Loomis Sayles SmallCap	6.57%

Primary Eligible Underlying Portfolios

Maxim Ariel MidCap Value
Maxim Ariel Small-Cap Value
Maxim Bond Index
Maxim Federated Bond
Maxim Global Bond
Maxim Growth Index
Maxim Index 400
Maxim Index 600
Maxim INVESCO ADR
Maxim Janus High Yield Bond
Maxim Janus Large Cap Growth
Maxim Loomis Sayles Bond
Maxim Loomis Sayles Small-Cap Value
Maxim MFS International Growth
Maxim MFS Small-Cap Growth
Maxim Money Market
Maxim Short Duration Bond
Maxim Stock Index
Maxim T. Rowe Price Equity/Income
Maxim T. Rowe Price MidCap Growth
Maxim Templeton International Equity